

Housing Market Trends in the Madison County


Bay Area Economics

November 10, 2004

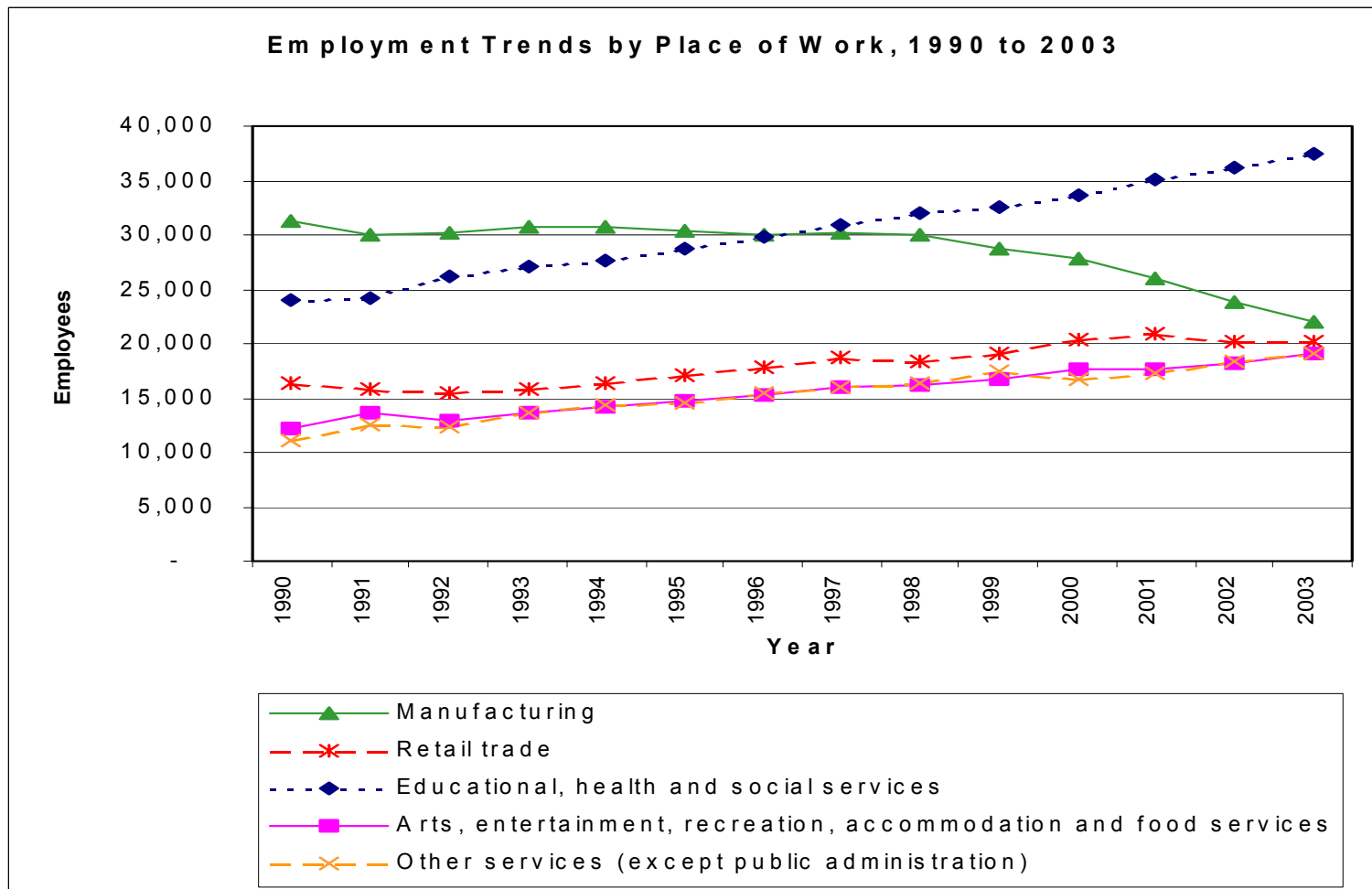
Methodology

- Economic Conditions
- Housing Demand
- Housing Supply
- Gaps Analysis

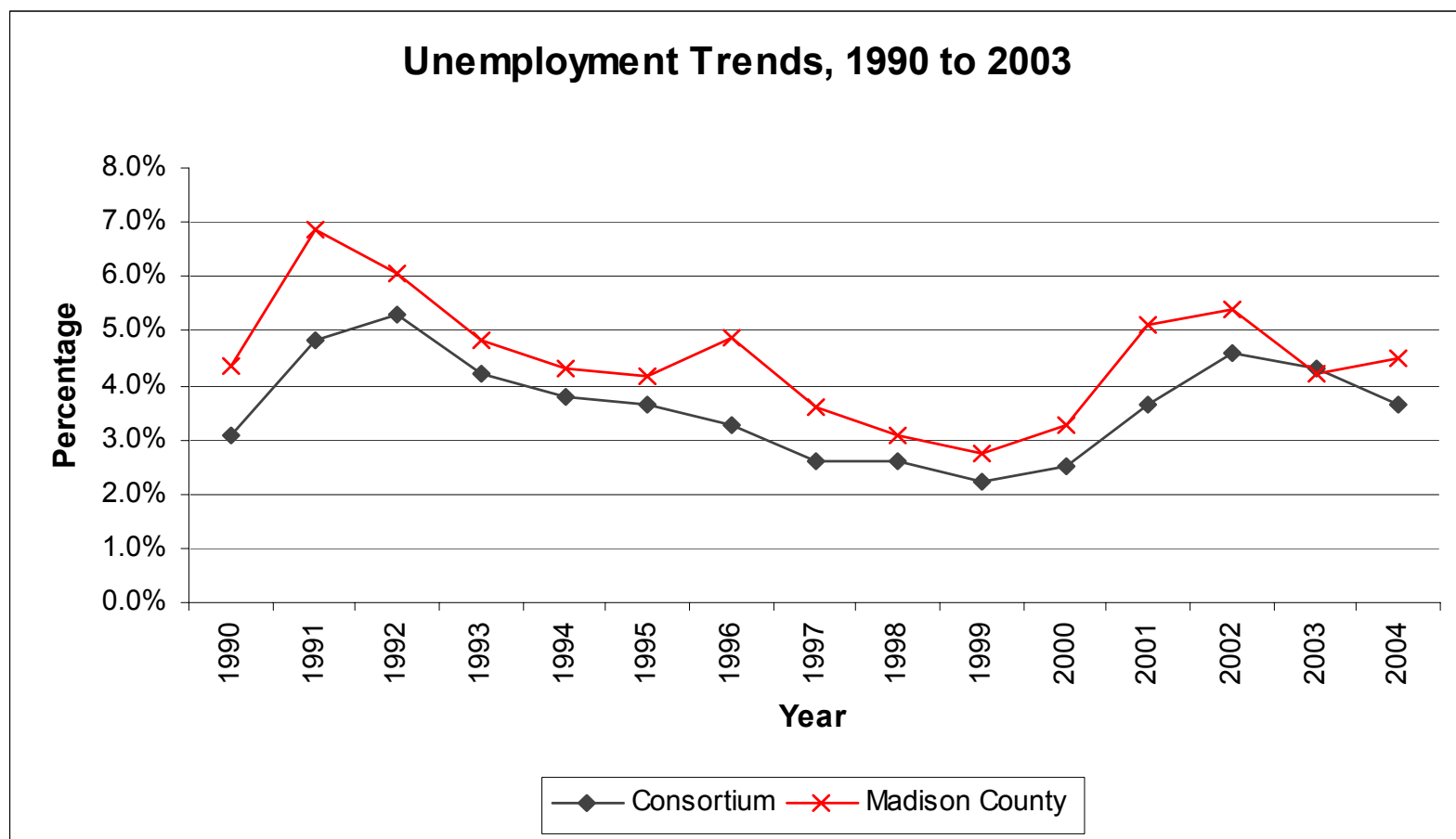
General Economic Conditions

- 
- Consortium Employment Trends
 - Civilian Labor Force
 - Residential Employment
 - Commuting Patterns

Consortium Employment Trends



Civilian Labor Force & Residential Employment



Note: ¹Year 2004 represents employment rates only through the 3rd quarter.

Commuting Patterns

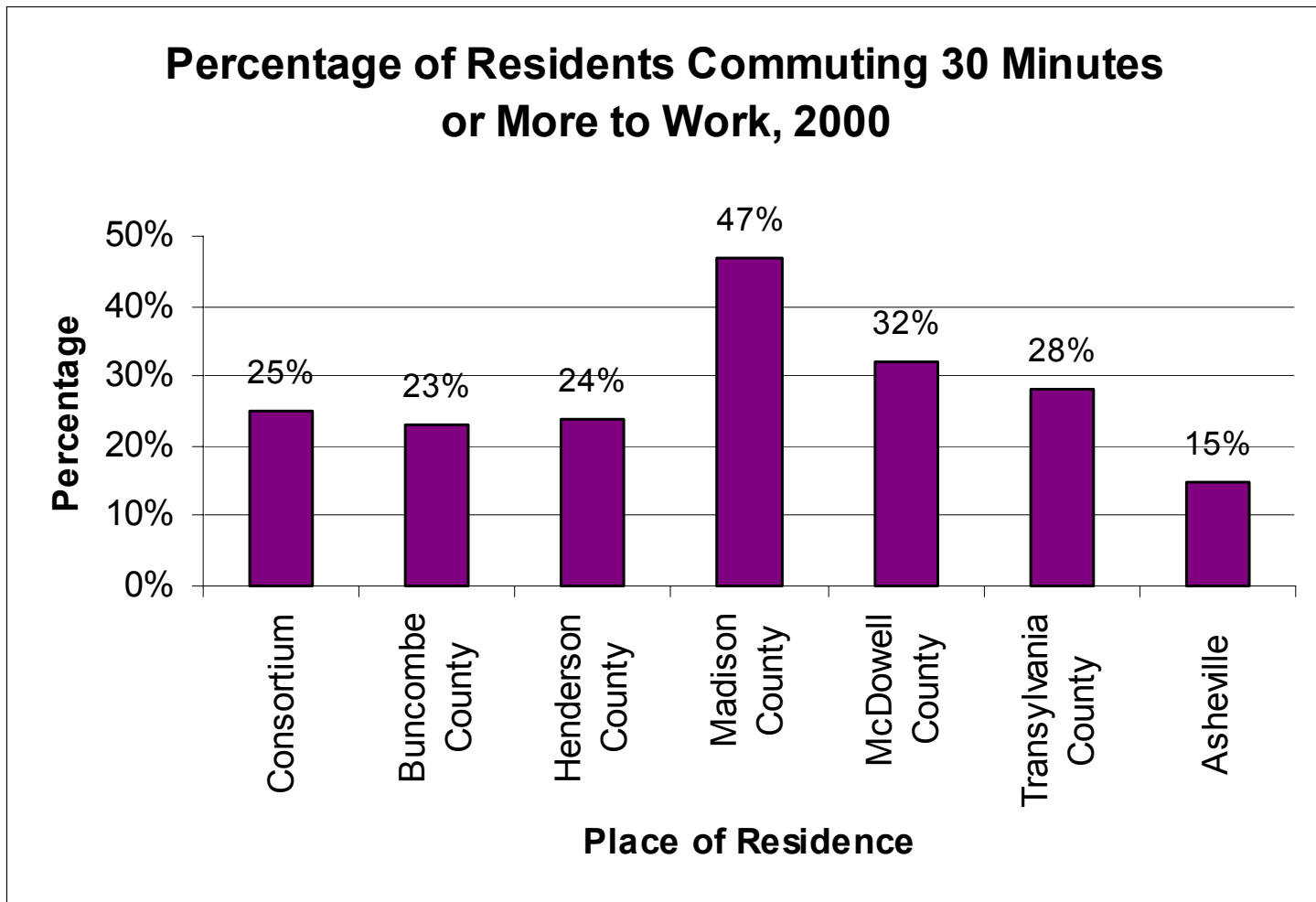
Madison County

- 3% work at home
- 27% travel between 15-29 minutes
- 47% travel greater than 30 minutes
- 45.8% of county residents commute within the county
- 46.5% of county residents commute to Buncombe County

Consortium

- 4% work at home
- 42% travel 15-29 minutes
- 25% travel greater than 30 minutes

Commuting Patterns

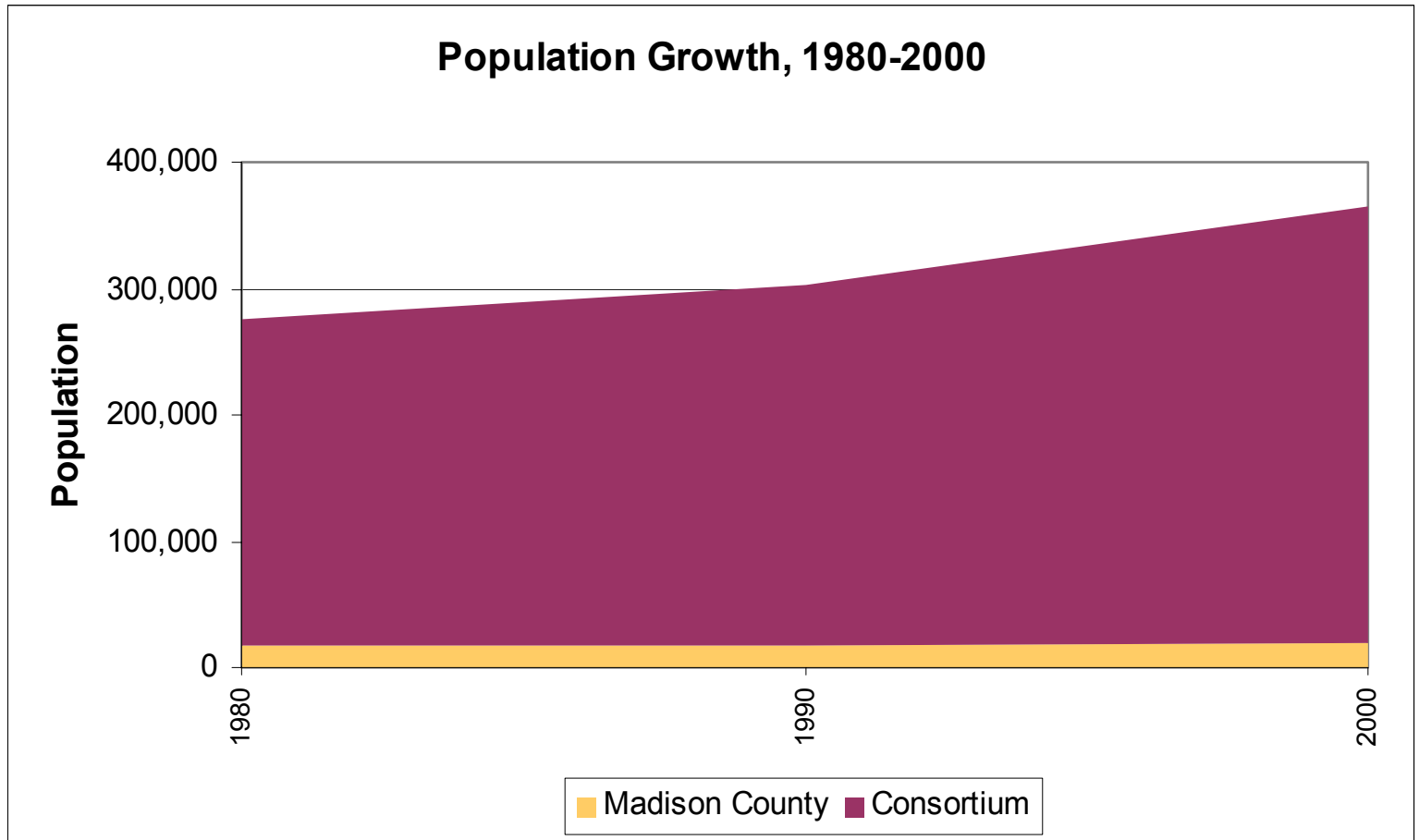


Population and Household Trends



- Population Growth & Projections
- Household Trends & Projections
- Age Distribution
- Household Type & Size
- Income Levels by Jurisdiction

Population Growth, 1980-2000



Population & Projections

Population Trends, 1980 - 2000

Year	Madison County	Consortium
1980	16,827	259,758
1990	16,953	286,579
10-Year Annual Growth	0.1%	1.0%
2000	19,635	344,472
10-Year Annual Growth	1.5%	1.9%

Population Projections, 2004 & 2009

Year	Madison County	Consortium
2004	20,181	359,011
2009	20,828	376,546
10-Year Annual Growth	0.7%	0.9%

Households Trends & Projections

Household Trends, 1990-2000

Year	Madison County	Consortium
1990	16,953	286,579
2000	19,635	344,472
10-Year Annual Growth	1.5%	1.9%

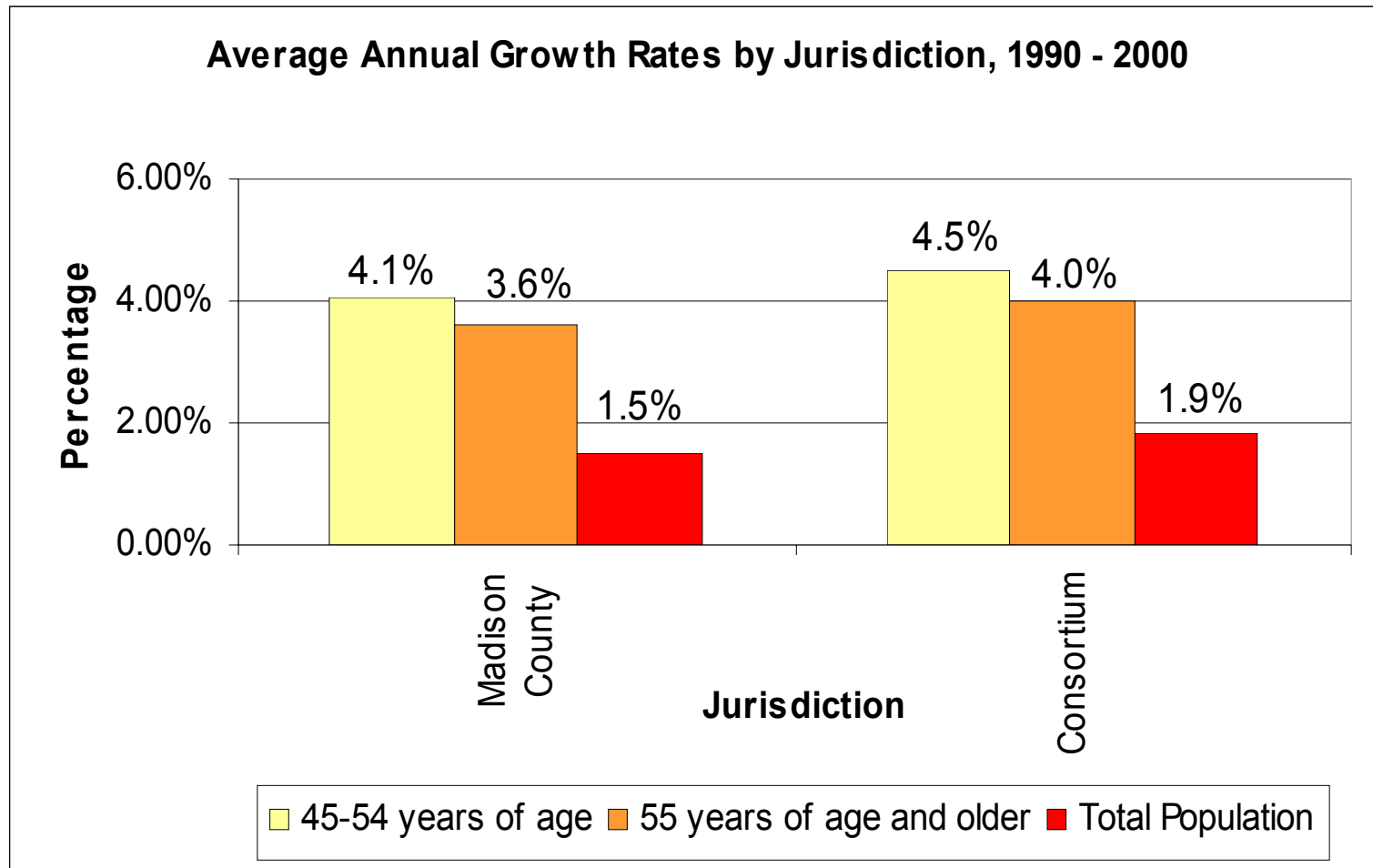
Household Projections, 2004 & 2009

Year	Madison County	Consortium
2004	6,488	150,310
2009	8,000	158,646
10-Year Annual Growth	1.0%	1.1%

Age Distribution

- Tremendous annual growth seen for ages 45-54 years:
 - Madison County: 4.1%
 - Consortium: 4.5%
 - North Carolina: 4.5%
 - United States: 4.1%
- Steady annual growth seen for those 55 years of age and older:
 - Madison County: 3.6%
 - Consortium: 4.0%
 - North Carolina: 4.0%
 - United States: 2.4%
- Influx of retiring baby boomers and empty-nesters

Age Distribution



Household Characteristics

Madison County

- Predominant household size is 2 persons (38.5%)
- 5.8% of households consist of 5 or more persons
- Family/Non-Family Makeup for 2000:
 - 69.9% Family
 - 30.1% Non-Family
- Tenure in 2000:
 - 76.5% owner-occupied
 - 23.5% renter-occupied

Consortium

- Predominant household size is 2 persons (38.7%)
- 6.1% of households consist of 5 or more persons
- Family/Non-Family Makeup for 2000:
 - 67.5% Family
 - 32.5% Non-Family
- Tenure in 2000:
 - 73.6% owner-occupied
 - 36.4% renter-occupied

Household Income Distribution Definitions

The following four income categories are based on a family of four persons:

- Extremely Low-income: 0 to 30 percent of the area median family income (AMI)
- Very Low-income: 31 to 50 percent of AMI
- Low-income: 51 to 80 percent of AMI
- Moderate to Upper-income: More than 80 percent of AMI

Household Income Limits

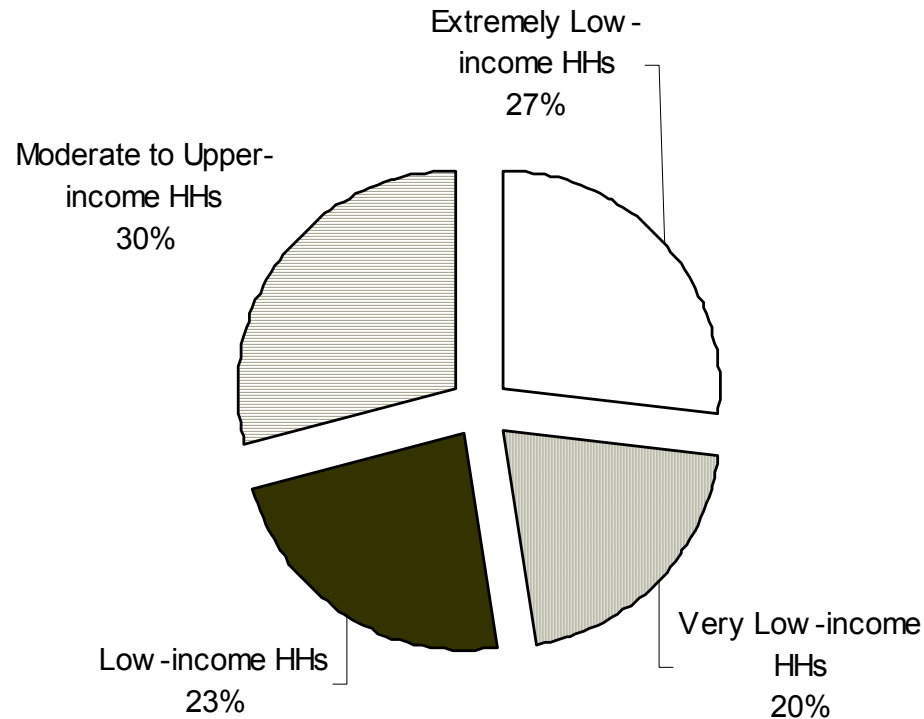
Asheville MSA Area Median Family Income (AMI): **\$49,700**

Type of Income	Percent of AMI	Amount
Extremely Low Income	0-30%	Under \$14,900
Very Low Income	31-50%	\$14,901 - \$24,850
Low Income	51-80%	\$24,851 - \$39,750
Moderate to Upper Income	Above 80%	\$39,751 and above

Note: Asheville MSA includes Buncombe and Madison counties

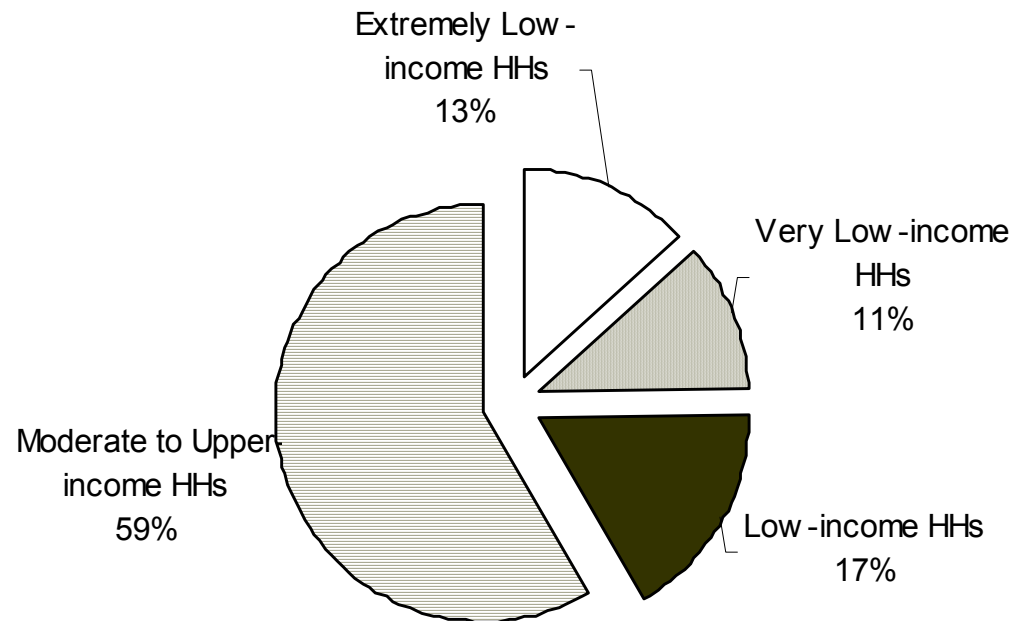
Renter Households Distribution

**Percentage of Renter-Occupied Households
by Income Level for Madison County, 2000**



Owner Households Distribution

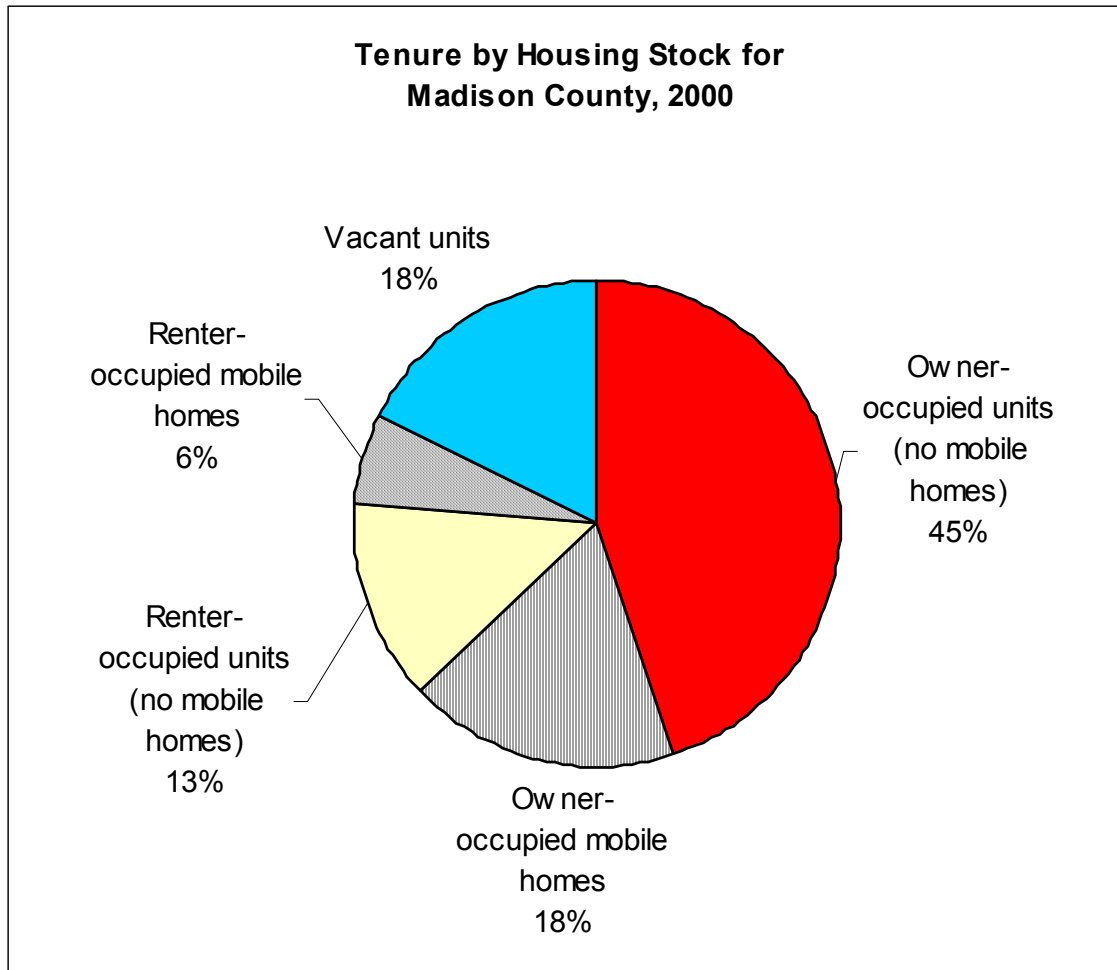
**Percentage of Owner-Occupied Households
by Income Level for Madison County, 2000**



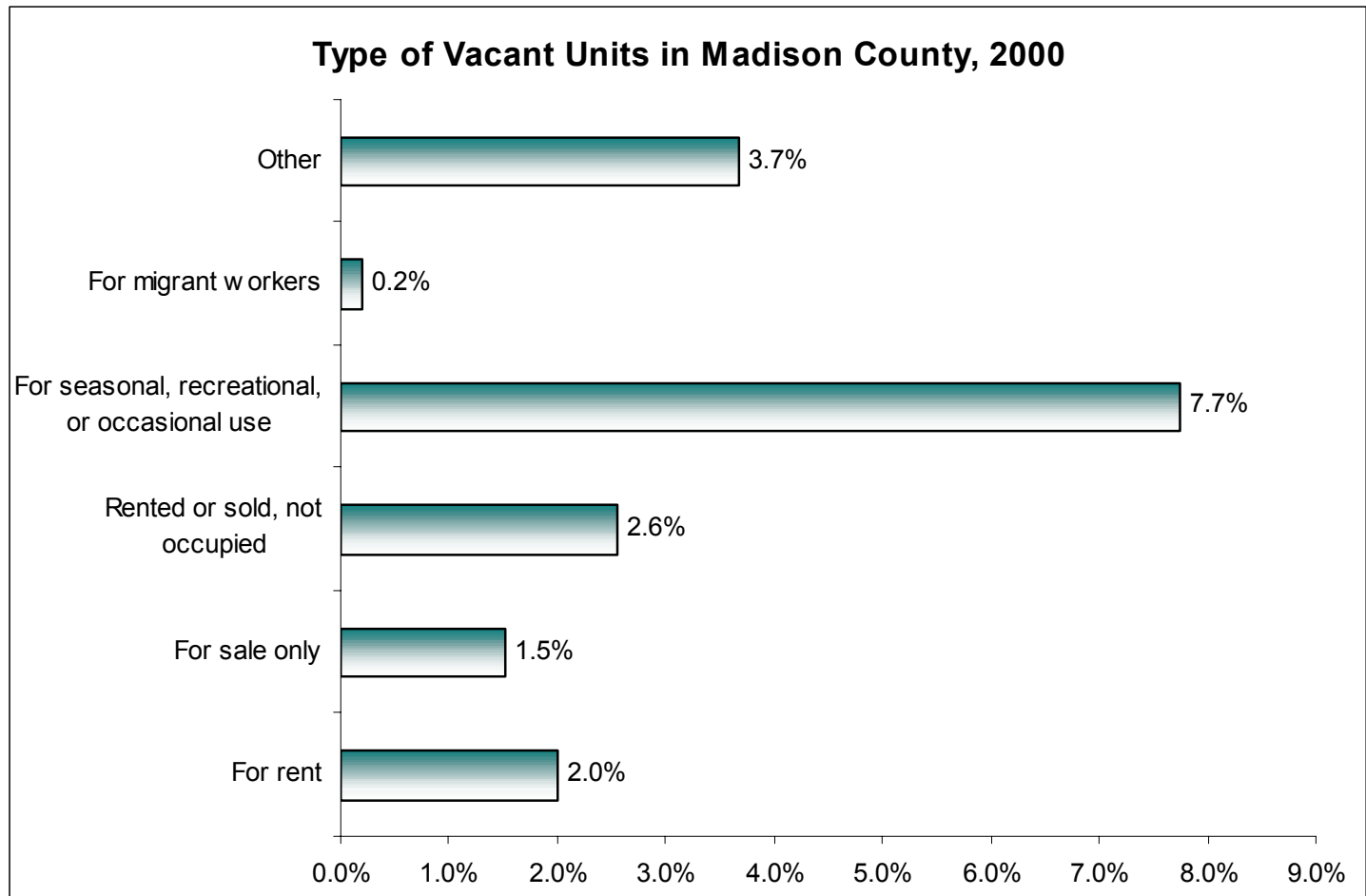
Existing Housing Conditions

- Housing Stock Composition
- Additions to Current Housing Stock
- Manufactured Housing
- Availability of Housing, 2000
- Age of Housing Stock, 2000
- Assisted Housing Units

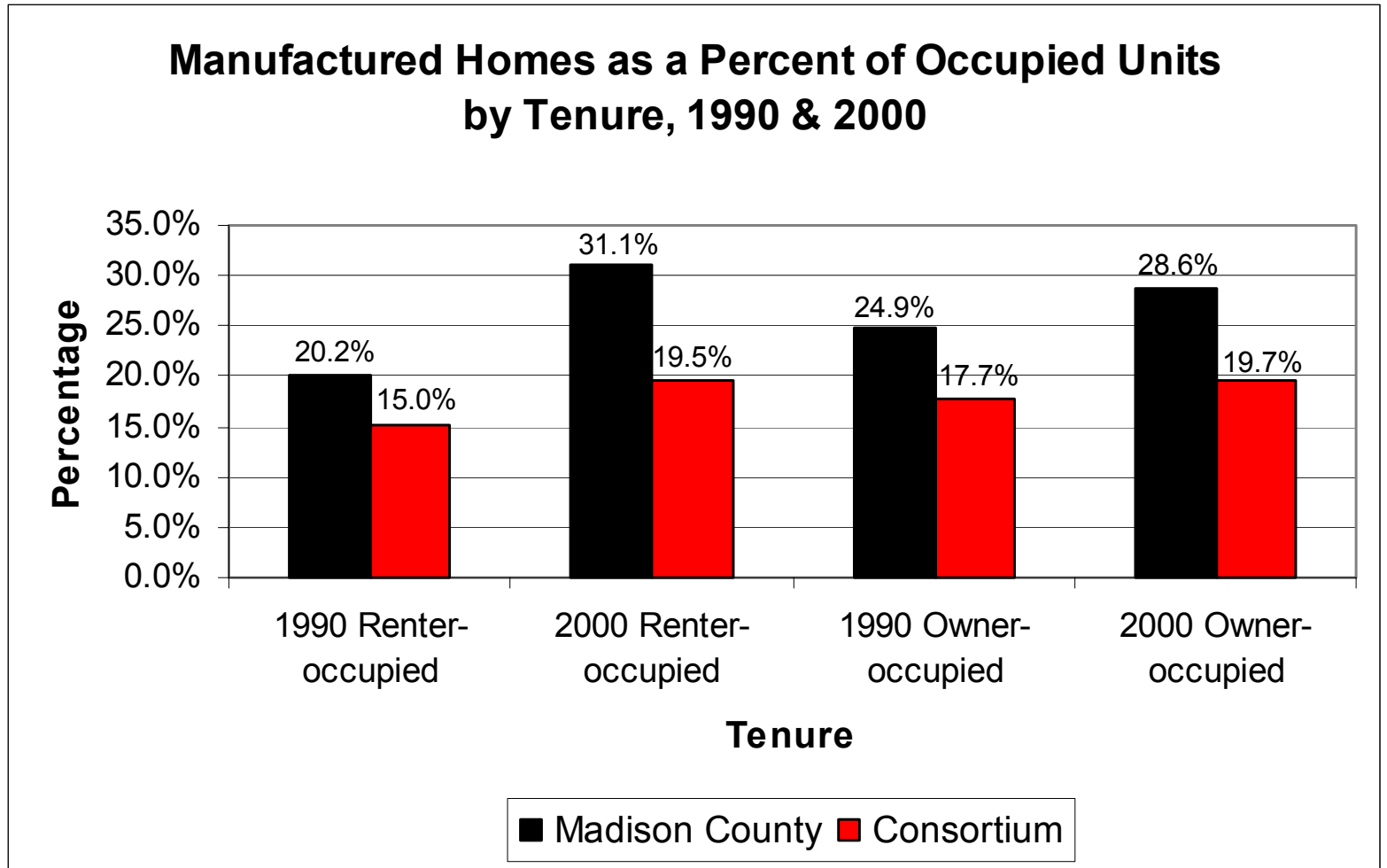
Housing Stock Composition



Availability of Housing, 2000

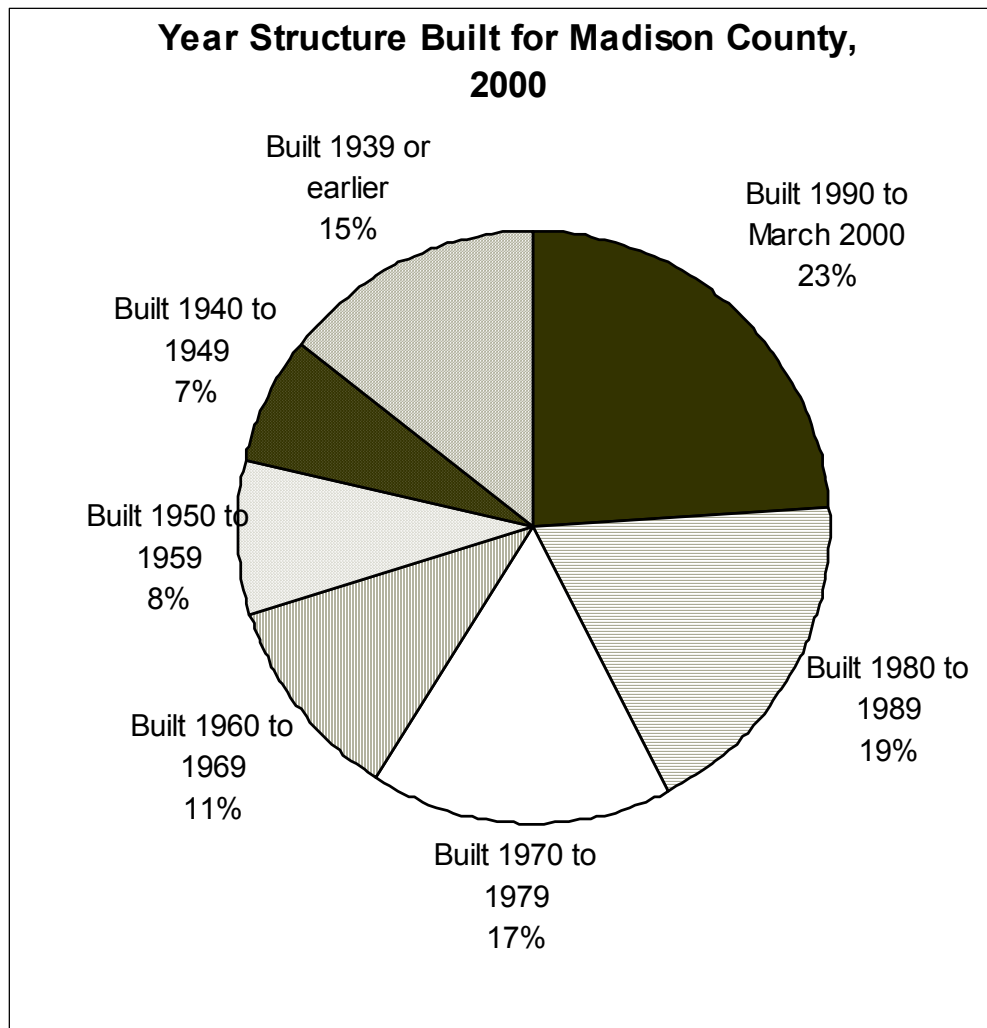


Manufactured Housing



Note: Percentages are taken out of total occupied units *by tenure*, not overall total occupied units

Age of Housing Stock, 2000



Additions to Current Housing Stock by Type, 2000 to 2004

Jurisdiction	Total Single-Family Units	Total Housing Units	Percent of Total
Asheville	1,065	1,852	57.5%
Buncombe County	4,595	6,595	69.7%
Henderson County	3,530	4,237	83.3%
Madison County	648	648	100%
Transylvania County	1,601	1,601	100%
Consortium	11,513	14,220	78.5%

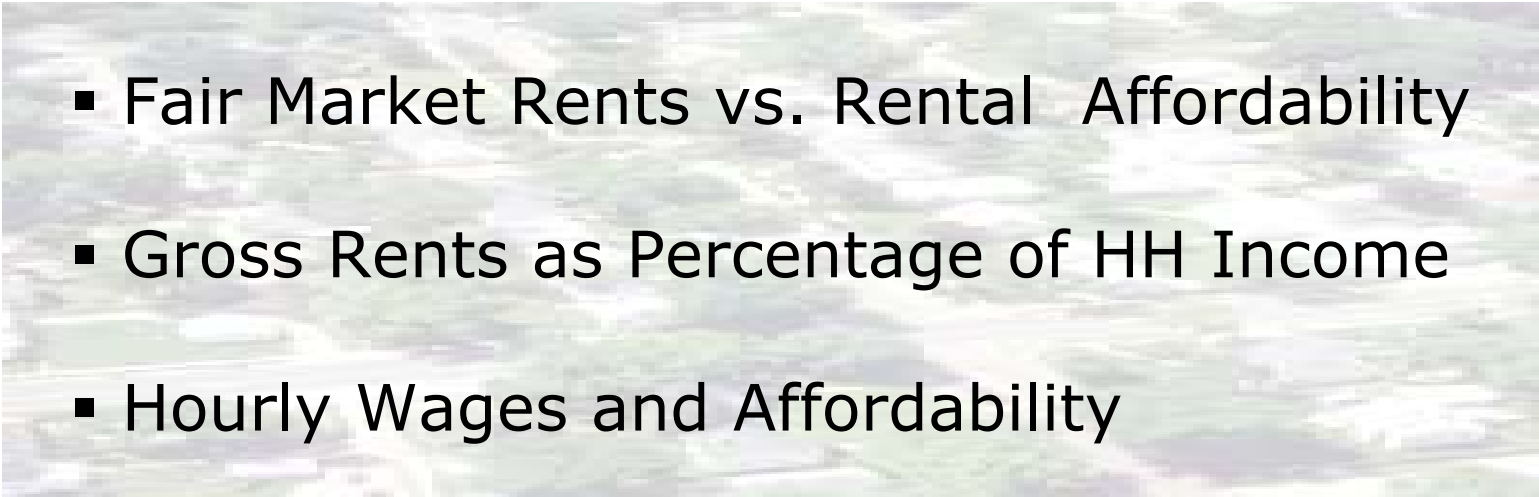
Additions to Current Housing Stock by Type, 2000 to 2004

Jurisdiction	Multi-Family Units	Total Units	Percent of Total
Asheville	787	1852	42.5%
Buncombe County	2,000	6,595	30.3%
Henderson County	707	4,237	16.7%
Madison County	0	648	0.0%
Transylvania County	0	1,601	0.0%
Consortium	2,707	14,220	19.0%

Assisted Housing Units

- Public Housing Supply:
 - 196 units
 - 8 multi-family housing projects and scattered site properties
- Other Subsidized Housing Supply
 - 34 low-income housing units in Madison County
- Assisted Units at Risk of Conversion
 - No units are at risk of market-rate conversion

Current Rental Housing Market

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- Fair Market Rents vs. Rental Affordability
 - Gross Rents as Percentage of HH Income
 - Hourly Wages and Affordability

Fair Market Rents vs. Rental Affordability

Asheville MSA (Buncombe and Madison Counties)

Bedroom Type	Fair Market Rents
Efficiency	\$369
1 Bedroom	\$446
2 Bedrooms	\$582
3 Bedrooms	\$758
4 Bedrooms	\$819

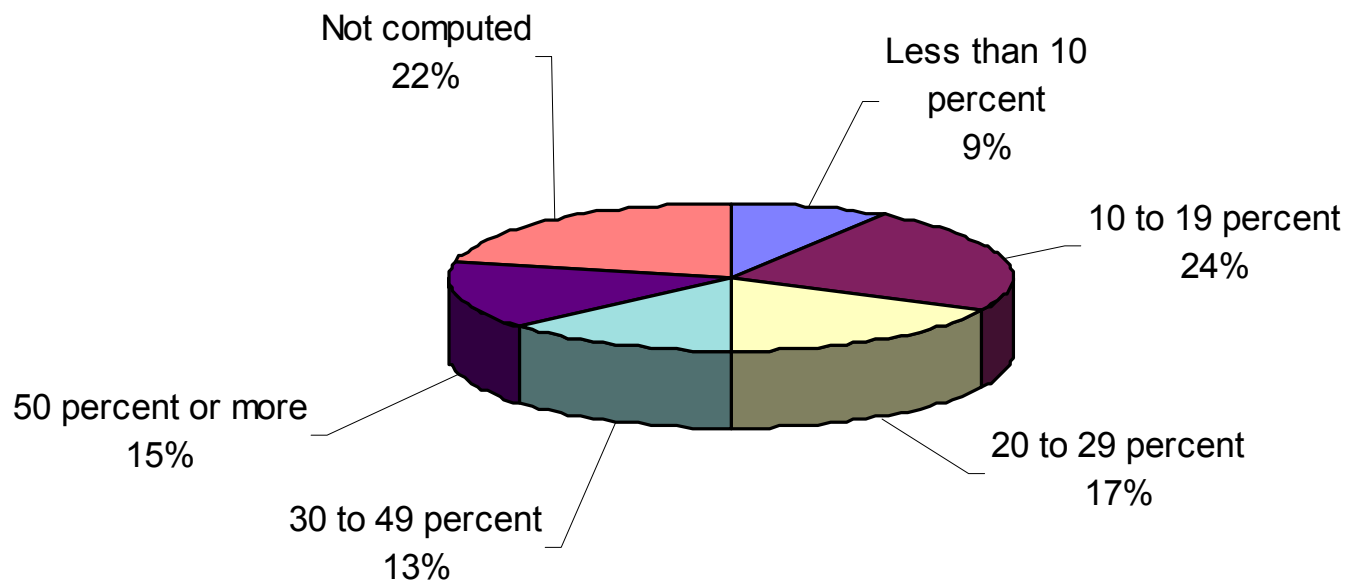
Maximum Affordable Gross Rent in Consortium, 2004

	Household Size				
<u>Asheville Metropolitan Statistical Area</u>	1 person	2 persons	3 persons	4 persons	5 persons
Extremely Low Income (0% to 30%)	\$261	\$299	\$335	\$373	\$403
Very Low Income (31% to 50%)	\$435	\$498	\$559	\$621	\$671
Low Income (51% to 80%)	\$696	\$795	\$895	\$994	\$1,074

Note: Asheville MSA includes Buncombe and Madison counties.

Gross Rent as a Percentage of Household Income

Gross Rent as a Percentage of Household Income, 2000



Hourly Wages and Affordability

Unit Type	Hourly Wage ¹	Work Hours ²
Efficiency FMR	\$8.42	65
1 Bedroom FMR	\$9.62	75
2 Bedroom FMR	\$11.44	89
3 Bedroom FMR	\$15.79	123
4 Bedroom FMR	\$16.04	125

Note: ¹Hourly wage required to afford each unit type of housing

²Hours per week necessary at minimum wage to afford each unit type of housing

Occupation	Average Wage
Cashiers	\$7.52
Home Health Aides	\$8.66
Nursing Aides	\$9.13
Pre-school Teachers	\$9.75
Security Guards	\$9.77
Pharmacy Technicians	\$10.12
Cooks, Restaurants	\$10.25
Office Clerks	\$11.05

Current For-Sale Housing Market

- 
- Maximum Affordable Sales Price
 - Current Market Sales Prices
 - Housing Assistance Needs

Maximum Affordable Sales Price

Maximum Affordable Sales Price in Consortium, 2004				
	Household Size			
<u>Asheville Metropolitan Statistical Area</u>	1 person	2 persons	3 persons	4 persons
Extremely Low Income (0% to 30%)	\$30,156	\$43,633	\$48,927	\$120,676
Very Low Income (31% to 50%)	\$63,532	\$72,660	\$81,606	\$137,916
Low Income (51% to 80%)	\$101,688	\$116,110	\$130,715	\$155,155

Note: Asheville MSA includes Buncombe and Madison counties.

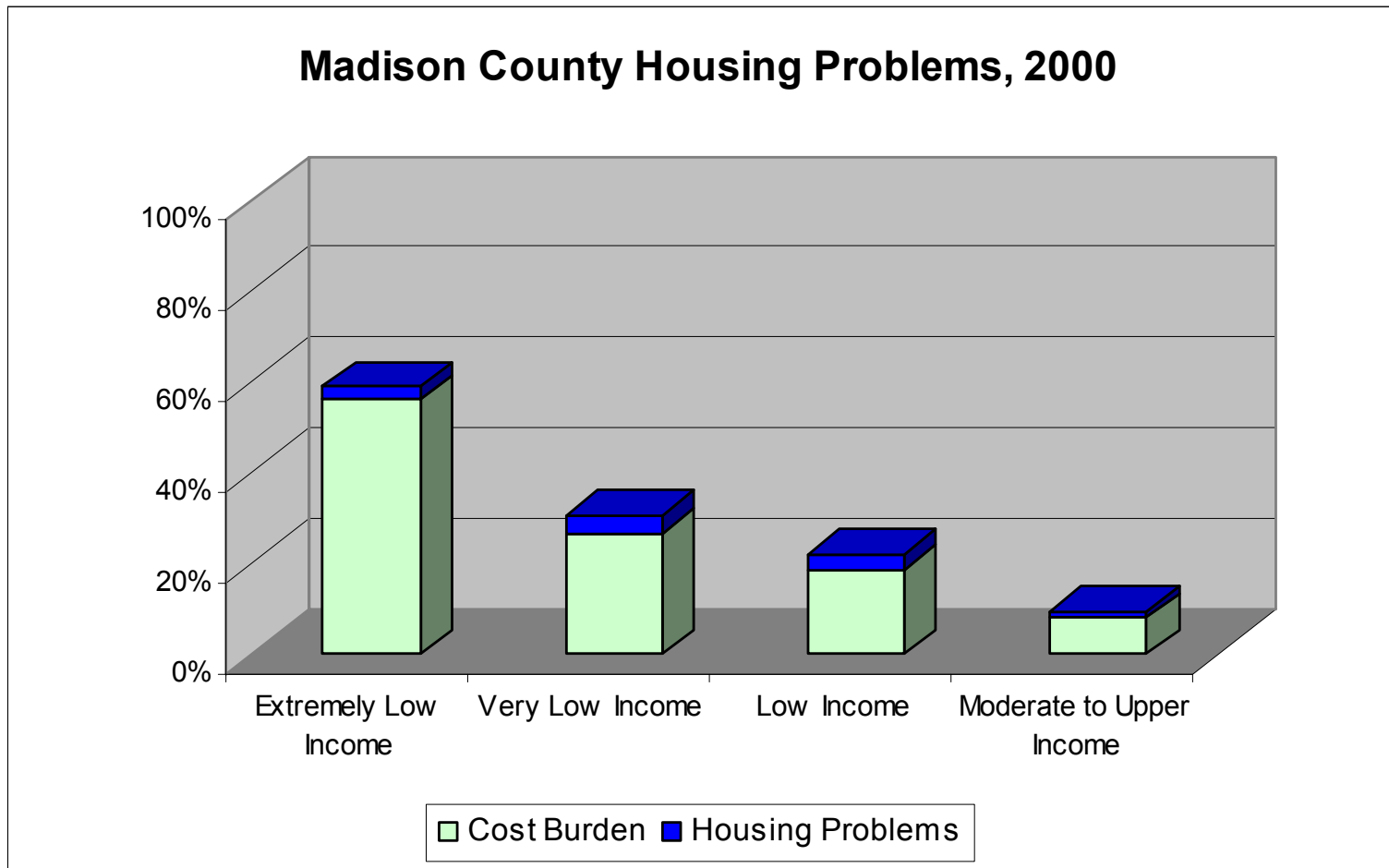
Current Market Sales Prices

For Sale Single-Family Residential for Madison County, YTD 2004

				Percent of
Range of Prices		Total		Total
Under \$75,000		18		11.7%
\$75,000 to \$99,999		17		11.0%
\$100,000-\$149,999		39		25.3%
\$150,000-\$199,999		32		20.8%
\$200,000-\$249,999		25		16.2%
\$250,000-\$299,999		8		5.2%
\$300,000-\$399,999		9		5.8%
\$400,000 or more		6		3.9%
Total		154		100%

Median Sale Price by Number of Bedrooms, YTD 2004							
		Number of Bedrooms					
		1	2	3	4 or more		Total
Median Sale Price		\$ 93,500	\$ 123,000	\$ 190,750	\$ 215,000		\$ 149,000

Housing Assistance Needs

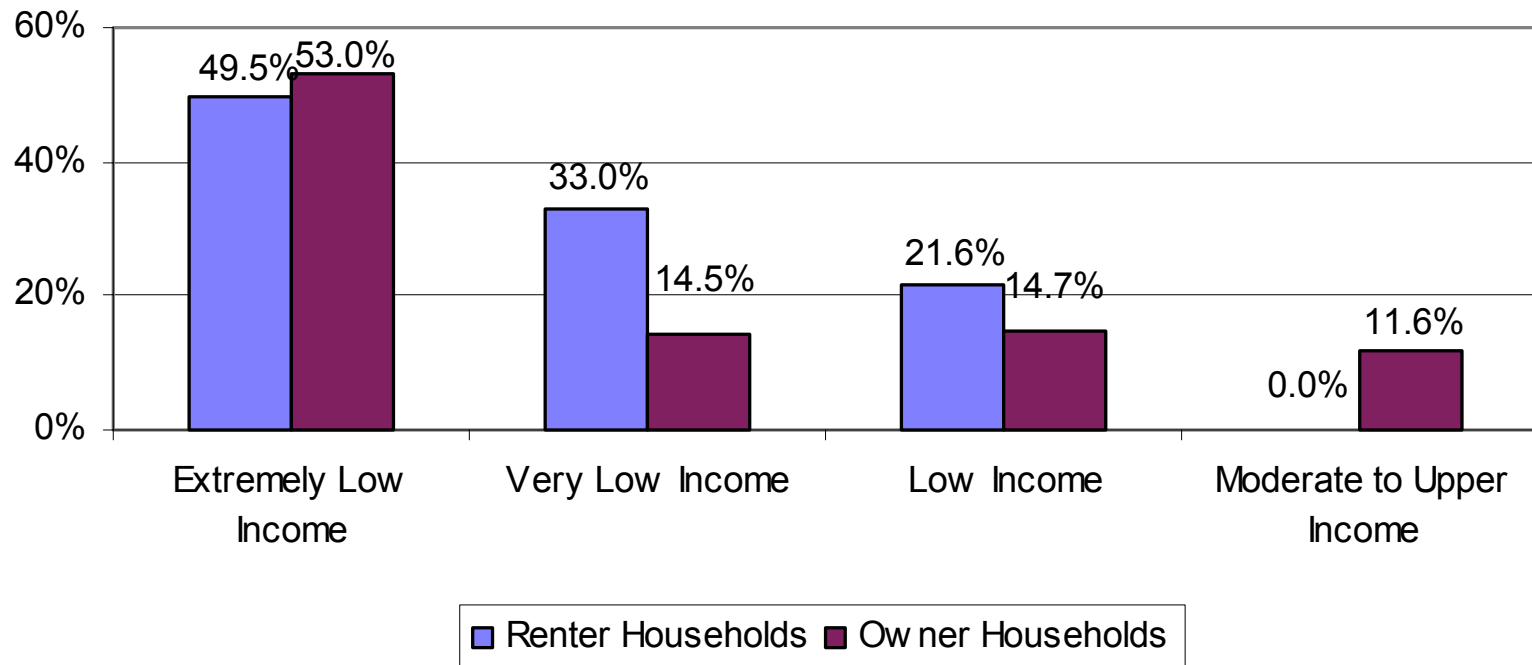


Special Needs Population

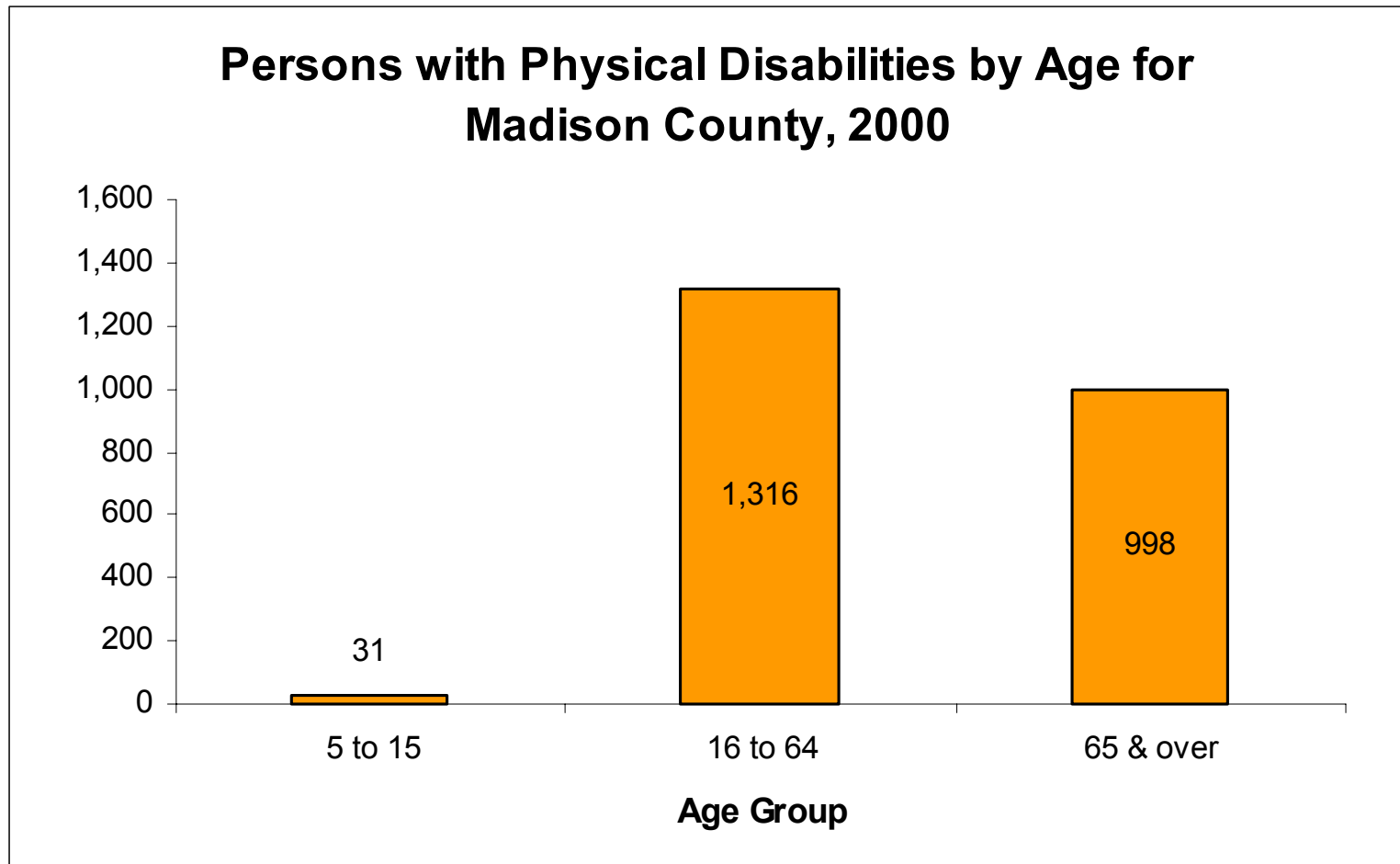
- Elderly
- Persons with Physical Disabilities
- Persons with Mental Disabilities

Elderly

**Madison County's Percent of Elderly Households
with Housing Problems*, 2000**



Persons with Physical Disabilities



Persons with Mental Disabilities

